



**Empirical
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Market Update

Corporate Treasury & Non-Banking

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For more information please contact:

info@empiricalsearch.com

+44 (0)203 005 4885

empiricalsearch.com

Introduction

Ho Ho Ho to our community in the treasury, prudential and regulatory finance space. Typically we have every intention to write this update prior to Christmas, though it's always made its way into the January 'to-do list'. We hope this is a nice surprise. As each year flies by 2024 is no exception and recruitment demand has been unpredictable with distinct peaks and troughs. A year ago we predicted the theme for 2024 to have higher levels of considered hiring rather than reactive and impulse hiring and we feel that was a fair representation.

Notable activity

Employers allowing candidates to pay for work visas – A noticeable increase in shared costs between employer and new joiners when a work visa is required. Employers are also more open to those who have a Visa in place with an expiration date of 1 year+ .

Qualifications – We mentioned in our previous update that the demand for qualified candidates had increased. This has remained a focus point with a need for Treasury Analysts also to be at least part qualified or studying towards an Accounting or Treasury qualification.

Movement – The majority of roles we have worked on throughout 2024 have been replacements of previous employees moving either internally to externally. With the market remaining buoyant and competitive salaries being offered, candidates are more inclined to make a move even if not actively looking.

Processes – Whilst initial interview stages are still carried out virtually, face to face final stages have returned. This is beneficial for both employer and candidate but can often delay processes with availability being limited, especially for those living in regional areas considering roles further away on a hybrid basis. We have also noticed that there are more interviews being conducted as part of the process which allows candidates to meet more of the team/stakeholders but can often mean missing out on candidates due to timings, especially if they are interviewing for multiple roles.

10 and of 10 is not always the right result

The more hirers expect from a candidate they risk increasing the chance of disappointment. We are regularly advising hirers that the 'perfect candidate' does not exist and due attention should be given to transferrable skills and clear signs of ability to upskill. Upskilling when hiring increases the talent pool as opposed to recycling a talent pool that can get shallow over time.

Office working days – London versus regional

London seems to be adapting the 3-day office work policy with some employers asking for 4. It's not a wholesale shift upwards and lower office attendance is still readily available, though it's fair to suggest that London employers are exploring ways to increase office time. The regions maintain a higher degree of flexibility from the greatest option of 100% remote or the occasional visit, to monthly block visits, or making up a percentage of overall attendance throughout the month.

Payment industry maintains demand

After a lull in 2023, the payment industry has shown regular demand for recruitment and recruitment has covered all levels. We feel this is a combination of three factors. The first being new entrants in their build-out phase. The second covers maturer Fintech's in their 'growth phase', while the third covers replacement hires. Replacement hires will likely be from the growth phase category where people have done their time and either change within industry or return to banking. With any industry, moving from a buildout to a growth phase includes a cultural change and that does not suit everyone. Most common hiring challenges are finding top talent who know what 'good looks like' and can drive and implement change.

Non-bank lenders

This sector has been rebuilding since the Liz Truss Budget with origination volumes slowly returning to past levels. 2025 looks promising with a degree of stability in swap rates, higher volumes of product transfers with customers and increased acceptance of higher interest rates. With the likes of Belmont Green (now Vida bank) and Kensington (being acquired by Barclays) and the unlikely event of new entrants, the talent pool for this sector will likely be limited to a lower population within these non-bank mortgage lenders. This places stress on hiring and in particular the salary levels, which rose sharply and especially at the junior levels. Net result could make it harder for people to leave and reducing opportunities for new talent to join this industry. We have also noticed the FCA taking more of a prudential lens within this sector. This may create opportunities to candidates with Treasury and Risk Oversight expertise gained at Banks and Building Societies.

Interviews can be a two way experience

Interviewers should feel comfortable to sell their role and their company. There is value showing enthusiasm and although interviews should be challenging, they should also be enjoyable. Feedback we receive from candidates always includes how they were assessed and what questions they asked, though at times the candidate is still to learn more about the role and what career opportunities are available in the longer term. We encourage employers to allocate time for showcasing, or selling the role as when it comes to 'decision time' to accept, you want the candidate to feel they have sufficient knowledge of the opportunity.

Summary

Given the topsy turvy year, and the current quiet period, we expect a slower start to 2025, especially with the large domestic and international banks. Our business has matured to the point that we maintain a steady demand for help with regional employers and will expect that to continue. Please share with us if you have plans to relocate, even if it is not immediate as we will remember! After our annual Christmas close down we will be ready to tackle what lies ahead in 2025. It's an exciting 6 months ahead as its leads to Empirical Search's 10th anniversary in August. So much has been achieved to date and I'm sure more will be covered when we write our next update in July. Happy holidays for the upcoming festive season we look forward to working with you again, or for the first time, in 2025.